availability. Import duty on pulses has been abolished. Export of onion has been allowed under OGL duty free to increase domestic availability. Some States, especially Delhi arranged the supply of onion through the retail outlets such as Super Bazar, Kendriya Bhandar and Mother dairy etc.

Fiscal prudence, check in money supply growth and supply side management of wage goods are the principal instruments operated by the Government to control inflationary pressures.

Depression in Capital Market

210. SHRI SITARAM KESRI: Will the Minister of FINANCE be pleased to State:

(a) whether capital market is undergoing a period of depression; and

(b) if so, the reasons analysed and the corrective measures taken by Government and other concerned agencies?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The capital market witnesses fluctuations depending on performance of the corporate sector and the economy in general, economic policies of the Government, alternative avenues for raising resources by corporates as well as investment opportunities available to investors, expectations of the investors, speculative activity, developments in the international capital market, etc. The principal consideration of Government and the market regulator is to ensure that the capital market operates in an orderly and transparent manner in full compliance with the rules and regulations.

Fall in the bombay Stock Sensex

211. SHRI GURUDAS DAS GUPTA:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE be pleased to State:

(a) whether it is a fact that the great fall in the Bombay Stock Exchange Sensex by 224 points on October 5, 1998 was as a result of the bear operations involving major Foreign Institutional Investors-(FII) and their Indian friends;

(b) if so, the details thereof; and

(c) What action has been taken thereon?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (b) There are several factors which influence the stock market. These include expectations of the investors regarding the performance of the corporate sector and the economy in general, perceptions of the investors about economic policies of the Government, speculative activity, developments in the international capital market etc. It is difficult to conclude that the decline was due to bear operations involving Foreign Institutional Investors-(FIIs) and others. However, the transactions by FIIs in the Indian stock markets are governed by SEBI regulations.

Refund of Income Tax paid on Account of Transport Allowance

212. SHRI GHUFRAN AZAM:
DR. D. VENKATESHWAR RAO:

Will the Minister of FINANCE be pleased to State:

(a) whether in certain cases the refund of Income Tax already paid on account of Transport allowance granted to Central Government Employees in Delhi has been refunded to the assessees on the very day on which the Income Tax returns for the year 1997-98 were filed;

(b) if so, the reasons therefor and the time by when the refund to the other assessees will be made; and

whether Government are contemplating to adjust the amount of Income Tax paid in excess on account of Transport allowance during the year 1998-99 in the next assessment year?